

MINUTES OF

THE RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY

Meeting #437 – August 10, 2007

PRESENT: Frank R. Benell -- Chairperson

Frances H. Gammell-Roach -- Vice Chairperson

Michael S. Imbruglia -- Member

William B. Sweeney -- Member

ABSENT: None

ALSO PRESENT: Earl F. Queenan, Jr. -- Manager

Alicia A. Pomfret -- Assistant Manager

Anthony J. Scolavino -- Sr. Financial Program Administrator

Antonio Afonso, Esquire -- Legal Counsel

Laurie J. Brayton -- Senate Fiscal Office

The meeting was held at 315 Iron Horse Way, Providence, and was called to order by Chairman Benell at 8:41 a.m.

Mr. Benell presented the Public Session Minutes of the Meeting of July 13, 2007. Following review and discussion, a motion was made by Mr. Imbruglia, was seconded by Dr. Sweeney, and was unanimously approved to accept the Public Session Minutes as submitted. A roll call vote was taken:

Mrs. Gammell-Roach – aye

Mr. Imbruglia – aye

Dr. Sweeney – aye

Mr. Benell – aye

Mr. Benell presented the Executive Session Minutes of the Meeting of July 13, 2007. Following review and discussion, a motion to accept the Executive Session Minutes as presented was made by Dr. Sweeney, was seconded by Mrs. Gammell-Roach, and was approved unanimously. A vote by roll call was held:

Mrs. Gammell-Roach – aye

Mr. Imbruglia – aye

Dr. Sweeney – aye

Mr. Benell – aye

Mr. Benell requested consideration of maintaining the confidentiality of the Executive Session Minutes. Mrs. Gammell-Roach motioned, Mr. Imbruglia seconded, and it was

approved unanimously. A vote was taken by roll call:

Mrs. Gammell-Roach – aye

Mr. Imbruglia – aye

Dr. Sweeney – aye

Mr. Benell – aye

Mr. Queenan presented the Watch List as of July 31, 2007. During his review of the report he noted that AKL FLEXO TECH-USA, LP would remain on the Watch List although the bonds have been paid off, as a means of ensuring that staff monitors the two annual payments remaining to be paid by the German guarantor.

Mr. Queenan presented the Portfolio Report as of July 31, 2007. While reviewing the report, he informed the Board that NEUROTECH PHARMACEUTICALS, INC. will be returning to the Board with an amended application at the September meeting. The Company is unable to locate to the Lincoln facility. They have been in discussion with Scott Gibbs to locate to a facility to be constructed in the Highland Corporate Park in Cumberland. The Company will also be asking the Board to increase the commitment amount.

A motion was made by Mr. Imbruglia, was seconded by Mrs. Gammell-Roach, and was approved unanimously to accept the Watch List and Portfolio Report as submitted by staff. A roll call vote was held:

Mrs. Gammell-Roach – aye

Mr. Imbruglia – aye

Dr. Sweeney – aye

Mr. Benell – aye

Mr. Queenan presented the Authority's internally prepared financial statements for the month ended July 31, 2007. Following Mr. Queenan's review of the financial statements, a motion to accept the statements as presented was made by Dr. Sweeney, was seconded by Mr. Imbruglia, and was unanimously approved. A vote by roll call was held:

Mrs. Gammell-Roach – aye

Mr. Imbruglia – aye

Dr. Sweeney – aye

Mr. Benell – aye

Mr. Queenan discussed, under administrative matters, the inclusion of signature authority for J. Michael Saul, in addition to Mr. Queenan. Following brief discussion, a motion was made by Mrs. Gammell-Roach, was seconded by Dr. Sweeney, and was adopted unanimously. A roll call vote was taken:

Mrs. Gammell-Roach – aye

Mr. Imbruglia – aye

Dr. Sweeney – aye

Mr. Benell – aye

At 8:59 a.m., Mr. Benell declared that he would entertain a motion to adjourn to Executive Session and that an affirmative vote of a majority of the members is required. In accordance with §42-46-4 of the Rhode Island General Laws, a portion of the meeting will be held in Executive Session to consider and take appropriate action on such matters as permitted by subsection (5) (acquisition or lease of real property for public purposes or disposition of publicly held property), subsection (6) (location of prospective businesses in Rhode Island), or subsection (7) (investment of public funds) of Rhode Island General Laws, Section 42-46-5(a), the Open Meetings Law. Mr. Imbruglia motioned to enter into Executive Session, Mr. Sweeney seconded, and a vote was taken:

Mrs. Gammell-Roach – aye

Mr. Imbruglia – aye

Dr. Sweeney – aye

Mr. Benell – aye

At 9:20 a.m. Mr. Benell requested a motion to return to Open Session, and noted that an affirmative vote of a majority of the members is required in accordance with §42-46-4 of the Rhode Island General Laws. Mrs. Gammell-Roach motioned to return to Public Session, Mr. Imbruglia seconded, and a vote was taken:

Mrs. Gammell-Roach – aye

Mr. Imbruglia – aye

Dr. Sweeney – aye

Mr. Benell – aye

In accordance with §42-46-4 of the Open Meetings Law of the General Laws of the State of Rhode Island, the Board revisited the votes taken during Executive Session. A motion was made by Mrs. Gammell-Roach, was seconded by Mr. Imbruglia, and was unanimously adopted to ratify the vote made during the Executive Session on behalf of THE NEW ENGLAND EXPEDITION – PROVIDENCE I, LLP, to extend the commitment for an additional six months, to December 31, 2007, subject to the conditions maintained in the Executive Session Minutes of this meeting.

There being no other business to discuss, Mr. Benell requested a motion to adjourn.

Mr. Imbruglia made a motion to adjourn, Mrs. Gammell-Roach seconded, and it was unanimously approved to end the meeting.

The meeting adjourned at 9:22 a.m.

Respectfully submitted,

Alicia A. Pomfret
Assistant Manager